

**BEFORE THE INVESTOR PROTECTION DIRECTOR
OF THE STATE OF DELAWARE**

IN THE MATTER OF:)	
)	
HORACE MANN INVESTORS, INC.)	Investor Protection Case No. 16-8-4
AND DIETER HOFMANN)	
)	
Respondent.)	

ADMINISTRATIVE CONSENT ORDER AS TO HORACE MANN INVESTORS, INC.

WHEREAS, Horace Mann Investors, Inc. ("Horace Mann") is a broker-dealer registered in Delaware, with Central Registration Depository No. 11643;

WHEREAS, Dieter Hofmann ("Hofmann") was a registered broker-dealer agent with Horace Mann in Delaware from March 20, 2007 to April 1, 2019, with Central Registration Depository No. 5159726;

WHEREAS, the Delaware Investor Protection Unit of the Delaware Department of Justice (the "IPU") has conducted an investigation covering the sales practices of Horace Mann and Hofmann (as described herein) in response to the transition of the State of Delaware deferred compensation plans from numerous independent 403(b) service providers, including Horace Mann, to a sole provider, Voya Financial (the "Voya Transition");

WHEREAS, Horace Mann has cooperated with IPU by responding to inquiries and providing testimony, documentary evidence and other materials;

WHEREAS, Horace Mann has agreed to resolve IPU's investigation pursuant to the terms specified in this administrative consent order (the "Consent Order");

WHEREAS, Horace Mann neither admits nor denies any wrongdoing on the part of Horace Mann or any of its agents or former agents;

WHEREAS, Horace Mann agrees (i) to provide certain settlement options and settlement payments to the Specific Clients (defined below); (ii) to make certain payments to IPU and (iii) to make certain undertakings, each in accordance with the terms of this Consent Order;

WHEREAS, Horace Mann elects to waive permanently any right to a hearing and appeal of this Consent Order;

WHEREAS, Horace Mann admits to the jurisdiction of IPU in this matter;

WHEREAS, Horace Mann consents to the entry of this Consent Order;

NOW THEREFORE, the Investor Protection Director of the State of Delaware (the "Director"), as administrator of the Delaware Securities Act, 6 *Del. C.* § 73-101, *et seq.* ("Act"), on the basis of the Findings of Fact, Conclusions of Law, and Horace Mann's consent to the entry of this Consent Order, finds the following relief appropriate and in the public interest, and hereby enters this Consent Order:

FINDINGS OF FACTS

1. On June 1, 2006, Hofmann became associated with and under the supervision of Horace Mann.
2. On February 1, 2010, Hofmann (d/b/a Dieter Hofmann LLC) entered into an Exclusive Agent Agreement whereby Hofmann (d/b/a Dieter Hofmann LLC) was appointed as an exclusive agent to sell and service Horace Mann products and services.
3. Hofmann worked out of his office in Middletown, Delaware, servicing Delaware school district employees.
4. As of April 30, 2016, Hofmann serviced approximately 361 clients with Delaware 403(b) accounts through Horace Mann (the "403(b) Hofmann Clients" or "403(b) Clients").

5. On May 4, 2016, Horace Mann learned that the State of Delaware chose Voya as the sole provider for State of Delaware 403(b) savings plans for qualified individuals (collectively, the “403(b) Plans” and each a “403(b) Plan”) as of September 16, 2016 (the “Deadline”). As part of the Voya Transition, the contributions of 403(b) Plan participants would automatically continue after the Deadline unless those contributions were stopped; however, any such contributions would be serviced by Voya, the new provider. If a 403(b) Plan participant wanted to continue making contributions to a 403(b) Plan after the Deadline then the participant could no longer use Horace Mann as the service provider for any such post-Deadline contributions.
6. Hofmann made extensive efforts to retain his 403(b) Clients by meeting with those clients (in groups or individually) and by sending targeted emails. The meetings largely took place in May/June before the end of the 2016 school year. IPU alleges that Hofmann recommended that his 403(b) Clients open up an IRA account and stop contributions to his/her 403(b) Plan contributions in response to the Voya Transition. In June of 2016, Hofmann told his Horace Mann sales supervisors about the high volume of meetings he was having with his 403(b) Clients and informed his sales supervisors that he was opening up IRA accounts for many of those clients (mostly Roth IRA accounts and in some cases traditional IRA accounts) all funded with variable annuities.
7. Starting in May of 2016 through September of 2016, Hofmann sent targeted emails to hundreds of his 403(b) Clients regarding the Voya Transition. IPU alleges that many of those emails contained misleading or false information regarding the Voya Transition and the client’s options in light of the Voya Transition. The targeted emails involved: (i) sending the same or substantially similar email to multiple 403(b) Clients at the same

time or in close proximity and (ii) sending more than a few emails to the same 403(b) Clients over a duration of a few short months. Hofmann also informed his sales supervisors that he was sending email communications to his 403(b) Clients.

8. IPU alleges that Hofmann's engaged in the following sales practices through his meetings, emails or other communications with his 403(b) Clients, which IPU further alleges were inadequate, misleading and constitute dishonest and unethical practices in violation of the Act, while Horace Mann does not agree it was aware of Hoffman's specific sales practices in his private meetings with his 403(b) Clients, or that any of these alleged sales practices took place:
 - a. IPU alleges that, in certain instances, Hofmann directed many of his 403(b) Clients to stop his/her 403(b) Plan contributions in certain instances before he had a discussion with the client about the client's options in light of the Voya Transition.
 - b. IPU alleges that Hofmann failed to explain to many of his 403(b) Clients the key features of the new IRA contract (i.e., a variable annuity (a contract between the individual and Horace Mann) is funding the IRA; the contributions are no longer in the participant's 403(b) Plan but now in an IRA with lower contribution limits than the 403(b) Plan; there is a surrender period during which you cannot withdraw funds without paying the surrender fees; there are various fees and charges associated with the variable annuity).
 - c. IPU alleges that Hofmann provided the following false information to many of his 403(b) Clients regarding Voya and the Voya Transition: (i) the fees charged by Voya were higher than the fees charged by Horace Mann; (ii) Voya would charge

- a fee for advice in connection with the client's 403(b) Plan investments; (iii) there was no one at Voya to answer questions regarding the 403(b) Plan and (iv) the State of Delaware would be in control of your money if you invested with Voya.
- d. IPU alleges that Hofmann told many of his 403(b) Clients that he could still work with the client in light of the Voya Transition and that caused certain clients to believe that there was an opportunity to continue a 403(b) Plan investment with Horace Mann.
- e. IPU alleges that, for many 403(b) Clients, Hofmann failed to explain and discuss the client's new IRA contract and corresponding client suitability profile. Instead, Hofmann simply took information from the client's previous 403(b) application and suitability profile to complete the new IRA contract.
- f. IPU alleges that, for many 403(b) Clients, Hofmann failed to disclose the costs and benefits of stopping a customer's 403(b) Plan contributions and opening up an IRA account with Horace Mann, including comparing the option of a Horace Mann IRA funded with variable annuities with the option of a 403(b) Plan with Voya invested in mutual funds.
9. IPU alleges that Hofmann took unfair advantage of his 403(b) Clients who were confused about the Voya Transition by providing them with inadequate or inaccurate information, which was misleading. IPU alleges that Hofmann's recommendations to his 403(b) Clients to open up new IRA contracts funded with variable annuities in light of the Voya Transition were unsuitable, particularly because a 403(b) Plan has a higher yearly contribution limit and Voya charged less in fees for 403(b) Plans in Delaware than Horace Mann charged for the new IRA contracts.

10. IPU alleges that the majority of the new IRA contracts for Hofmann's 403(b) Clients contained a misleading provision in the special instructions section that said "flow change only due to not being able to continue 403b contributions." IPU alleges that at least one member of the Horace Mann team that reviewed contracts for suitability was not aware of the Voya Transition. IPU further alleges that this provision made it appear that the client could no longer continue with any 403(b) Plan contributions with Horace Mann or otherwise.
11. Pursuant to Horace Mann's written policies and procedures in place at the time, Hofmann was responsible for making sure his clients received a prospectus at the time of, or prior to, entering into a contract. Contrary to Horace Mann policy and his Horace Mann training, Hofmann failed to provide a prospectus to numerous 403(b) Clients at the time they opened up their IRA even though he checked off on each of those client's applications that a prospectus had been provided. Hoffman later admitted to Horace Mann and to IPU that he had failed to provide these prospectuses at the time the accounts were opened.
12. Hofmann failed to keep adequate business records and/or discarded business records that IPU alleges he should have maintained in connection with the meetings he had with his 403(b) Clients in connection with the Voya Transition (*i.e.*, he threw out notes of meetings; he discarded signup sheets for the meetings and he used outdated risk tolerance and investor profile documents).
13. Hofmann opened at least 172 IRA/Roth IRA accounts for his 403(b) Clients during the period from May 2016 through December 31, 2017; the majority of those accounts were opened between May 2016 and September 2016. IPU alleges that Hofmann's sales

supervisors at Horace Mann knew the high volume of IRA accounts he opened for his 403(b) Clients during the summer of 2016 (94 accounts from June to mid-September) and knew that he was advising his 403(b) Clients to stop his/her 403(b) contributions before the Deadline. Despite the fact that Hofmann's sales supervisors had acknowledged prior to the summer of 2016 that Hofmann needed office assistance in his annual review, IPU alleges that none of his sales supervisors reviewed his new IRA contracts or looked into his sales practices in light of the substantial uptick in his meetings with 403(b) Clients, correspondence with those clients and new IRA contracts.

14. The Horace Mann compliance supervisor who conducted Hofmann's office inspection in September of 2016 did not question Hofmann regarding the uptick in his new accounts or otherwise explore how Hofmann handled his 403(b) Clients in light of the Voya Transition. In addition, the Horace Mann individual who conducted email surveillance did not question the emails that Hofmann sent to his 403(b) Clients during the summer of 2016.
15. Horace Mann has changed its policies and procedures so that a prospectus is now delivered to each client directly by Horace Mann, instead of by a registered representative.

CONCLUSIONS OF LAW

16. IPU has jurisdiction over this matter pursuant to Section 73-501 of the Act.
17. IPU concludes that, during the relevant period, Horace Mann through multiple supervisors failed to reasonably supervise Hofmann in his efforts to retain his 403(b) Clients in light of the Voya Transition. IPU concludes that sufficient supervision of Hofmann would have given Horace Mann reason to look into the following: (i) whether Hofmann's sales practices were inadequate and misleading; (ii) whether Hofmann failed to provide a prospectus to many of his 403(b) Clients; (iii) whether Hofmann's books and records were

deficient; and (iv) whether Hofmann recommended unsuitable investments for his 403(b) Clients. IPU further concludes that such inquiry should have enabled Horace Mann to uncover, and possibly prevent or correct, any of the above-described violations of the Act that the IPU concludes Hoffman committed. Horace Mann's conduct was in violation of Section 73-304(a)(10) of the Act.

18. IPU concludes that, pursuant to Section 73-601(a) of the Act, the violations described above constitute justification for the Director to issue an order providing for "fines, assessment of costs, restitution to investors, conditional or probationary registration, censure or reprimand, special reporting requirements, or other remedies which the Director determines to be in the public interest."

**SETTLEMENT OPTIONS, SETTLEMENT PAYMENTS
AND OTHER UNDERTAKINGS**

19. Horace Mann and IPU agree that Horace Mann will provide certain settlement options and settlement payments to the Delaware clients of Horace Mann that meet the following criteria (collectively, the "Specific Clients" and individually, a "Specific Client"): (i) the client was a Hofmann client; (ii) the client had a Horace Mann 403(b) account between October 10, 2011 and October 13, 2016; and (iii) the client opened up a Horace Mann IRA account between May 4, 2016 and December 31, 2017 that contained a variable annuity. There are 157 of these Specific Clients identified on the attached Exhibit A. If, within 30 days after the date the Letter (defined below) is mailed, a client that is not identified as a Specific Client informs IPU, Horace Mann and/or the Settlement Administrator that the client meets the qualifications set forth above, then the client shall be entitled to select the Settlement Options (as defined below) provided that the client makes an option selection

within a reasonable time after the client is identified by the Settlement Administrator as an Specific Client.

20. Except as provided in paragraphs 21, 22, 23 and 24 below, each Specific Client shall be entitled to choose one of the following settlement options (the "Settlement Options"), presented substantively to the Specific Clients as follows:

a. Option 1: Close your Horace Mann IRA Account and receive payment/reimbursement in certain amounts. Horace Mann shall do the following:

- (1) Close your Horace Mann IRA;
- (2) Refund to you all of the contributions you made into your Horace Mann IRA since the inception of the account, less any withdrawals, subject to your accumulated earnings, as described in point (3) immediately below;
- (3) Return to you all of the accumulated earnings made on funds invested in your Horace Mann IRA from the inception of the account through the date the account is closed;
- (4) Reimburse you for all estimated fees charged against your Horace Mann IRA (the fees include M&E fees, 12B-1 and fund-level fees; annual policy fees and surrender/withdrawal charges) from the date of inception of the account through the date the account is closed;
- (5) Waive all charges that would otherwise apply for closing your Horace Mann IRA;
- (6) Reimburse you in full for any early withdrawal penalty tax you incur for closing your Horace Mann IRA;
- (7) Reimburse you for expected/estimated federal and state income taxes you may incur as a result of closing your Horace Mann IRA. Federal and state income taxes may be owed as a result of receive the payment outlined in points (2), (3), (4) and (6) above. You will be reimbursed for the estimated federal and income state taxes that relate to amounts computed under points (2), (3), (4), and (6) above, based on account values as of the date your account is closed. If you have a traditional IRA with Horace Mann, you will be reimbursed for the estimated federal and state income taxes that relate to the amounts computed under items (2), (3), (4) and (6) above. If you have a Roth IRA with Horace Mann, you will be reimbursed for the estimated federal and state income taxes that relate to the amounts computed under items (3), (4) and (6) above. The estimated taxes are computed using the highest marginal tax rate under the

federal tax system (37%) and the highest marginal rate in your state of residence.

- (8) If you chose Option 1, Horace Mann shall make one lump sum payment (the "Option 1 Settlement Payment") to you by check within 14 days of notifying the Settlement Administrator (defined below) of your election. Horace Mann shall timely issue an IRS 1099 form to you reflecting the Option 1 Settlement Payment.

- b. Option 2: Keep your Horace Mann IRA and receive a reimbursement of fees charged against your account. Horace Mann shall do the following:

- (1) Receive reimbursement for all fees charged against your Horace Mann IRA (the fees include M&E fees, 12B-1 and fund-level fees; annual policy fees and surrender/withdrawal charges) from the date of inception of the account through September 30, 2019;
- (2) Waive all charges that would otherwise apply, should you close your Horace Mann IRA at any point in the future;
- (3) Reimburse you for expected/estimated federal and state income taxes you may incur as a result of received a reimbursement of fees outline in (1) above. Federal and state income taxes may be owed as a result of received payment outlined in (1) above. You will be reimbursed for the estimated state and federal taxes that may be owed for amounts received under item (1) above. The estimated taxes owed are computed using the highest marginal tax rate under the federal system (37%) and the highest marginal tax rate in your state of residence.
- (4) If you chose Option 2, Horace Mann shall make one lump sum payment (the "Option 2 Settlement Payment") to you by check within (14) days of notifying the Settlement Administrator (defined below) of your election. Horace Mann shall timely issue an IRS 1099 form to you reflecting the Option 2 Settlement Payment.

- c. Option 3: Continue your Horace Mann IRA without any changes. By choosing this option, you are declining to take any offered settlement options or settlement payments from Horace Mann.

21. Each Specific Client who closed out his/her Horace Mann IRA prior to the date of entry of this Consent Order shall be entitled to elect to receive the settlement payment laid out in either Option 1 or Option 2 set forth in paragraph 20 above without a refund of

contributions and accumulated earnings; provided, however, that the date used for the calculations shall be the quarter end date during which the client closed his/her account.

22. Each Specific Client who elected to roll over his/her Horace Mann IRA prior to the date of entry of this Consent Order shall be entitled to receive the settlement payment laid out in Option 2 set forth in paragraph 20 above; provided, however, that the date used for the calculations shall be the quarter end date during which the client closed his/her account.

23. Each Specific Client who closed his/her Horace Mann IRA account during the free look/cancellation period shall not be entitled to receive the Settlement Options but, if the qualifications are met, may be entitled to the payments outlined in paragraphs 25 and 26 below.

24. In the event that a Specific Client passed away prior to the date of entry of this Consent Order then the beneficiary of the estate of that Specific Client shall be entitled to receive the settlement payment laid out in Option 2 set forth in paragraph 20 above; provided, however, that the date used for the calculations shall be the quarter end date during which the account was closed.

25. In addition to either Option 1 or Option 2 Settlement Payments (collectively, the "Optional Settlement Payments") described in paragraph 20 above, any Specific Client who had a delay of 30 days or more from the date he/she stopped contributing to his/her 403(b) Plan until he/she opened an IRA with Horace Mann (the "Investment Delay Specific Clients") shall receive an additional settlement payment from Horace Mann to account for what the IPU concludes was a delay in their 403(b) investing. There are 51 Investment Delay Specific Clients listed on Exhibit B. Horace Mann shall pay these Investment Delay Specific Clients an additional settlement payment outlined on Exhibit B (the "Investment

Delay Settlement Payments”) that in the aggregate including all clients equals \$6,847 with individual amounts set forth on Exhibit B.

26. In addition to Optional Settlement Payments, any Specific Client who (i) was investing in his/her 403(b) Plan account in a monthly amount that, on an annual basis, would be in excess of the annual contribution limit of \$5,500 (of \$6,500 for those 50 or over); (ii) stopped his/her 403(b) Plan investment; and (iii) opened an IRA and contributed to the IRA less than the annual IRA contribution limit (the “IRA Contribution Limit Specific Clients”) shall receive an additional settlement payment from Horace Mann to account for any “lost opportunity” that may have resulted from these clients not having invested as much in their IRAs as the client previously had invested in the his/her 403(b) Plan account. There are six (6) IRA Contribution Limit Specific Clients set forth on Exhibit C. Horace Mann shall pay the IRA Contribution Limit Specific Clients an additional settlement payment outlined on Exhibit C (the “IRA Contribution Limit Settlement Payments” and, together with the Investment Delay Settlement Payments, the “Additional Settlement Payments”) that in the aggregate amount including all clients equals \$8,244 with individual amounts set forth on Exhibit C.

27. A settlement administrator (the “Settlement Administrator”) shall administer all aspects of the settlement payment and settlement option selection process pursuant to this Consent Order and a Scope of Work document, substantially in the form attached hereto as Exhibit D. The Settlement Administrator agreed to by IPU and Horace Mann is Ronak V. Patel. Horace Mann shall retain the Settlement Administrator and pay the Settlement Administrator’s fees and costs associated with the Settlement Administrator’s duties and

obligations under this Consent Order. To the extent of any inconsistencies between this Consent Order and the Scope of Work, this Consent Order shall govern.

28. Within seven business days of IPU's direction, the Settlement Administrator shall send each Specific Client (i) a letter (the "Letter") (in substantially the form annexed hereto as Exhibit E) explaining the Settlement Options and, if applicable, the Additional Settlement Payments; (ii) a Horace Mann Settlement Options Selection Form (the "Form") (in substantially the form annexed hereto as Exhibit F); and (iii) a postage paid return envelope. Each Specific Client shall have 75 days from the date the Letter is sent to complete the Form (the "Response Deadline") and that deadline shall be set forth in the Letter.
29. The Settlement Administrator shall take reasonable efforts, as outlined in the Scope of Work, to reach the Specific Clients to make sure they have received the Letter. By a date that is 60 days from the date the Letter is sent, the Settlement Administrator shall provide to IPU and Horace Mann a list of the Specific Clients whom the Settlement Administrator believes have not received the Letter; IPU and Horace Mann agree to extend the Response Deadline an additional 45 days to provide notice to those Specific Clients.
30. Except as otherwise set forth herein, in the event that a Specific Client does not affirmatively respond by the Response Deadline, the Specific Client is defaulted to Option 3 identified in paragraph 20 above and will not receive any Optional Settlement Payment from Horace Mann other than an Additional Settlement Payment (to the extent applicable); provided, however, that upon good cause shown, the Settlement Administrator, upon consultation with and agreement between IPU and Horace Mann, which agreement shall not be unreasonably withheld, can extend the Response Deadline.

31. The Settlement Administrator shall cooperate fully with IPU and provide materials relevant to the implementation of this Consent Order to IPU upon request.
32. Horace Mann shall cooperate with IPU in the implementation of this Consent Order. Horace Mann shall comply with all reasonable requests by IPU for documents or information related to the subject matter of this Consent Order, including providing evidence that the checks covering the Optional Settlement Payments and, if applicable, the Additional Settlement Payments were cashed.

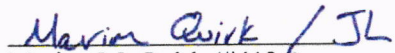
ORDER

33. Except as provided in paragraph 34 below, this Consent Order concludes the investigation of Horace Mann by IPU and any other action that IPU could commence against Horace Mann under applicable Delaware law regarding the sales practices of Horace Mann and Hofmann in connection with the Voya Transition (the "Matter"). IPU agrees to refrain from taking any administrative or civil action against Horace Mann covering the Matter provided that Horace Mann fully complies with the terms and conditions of this Consent Order. Failure to comply with any term of this Consent Order shall be a basis for further action by the Director.
34. Horace Mann acknowledges that IPU is taking action against Hofmann associated with the Matter and that Hofmann consents to the terms of a separate administrative consent order (the "Hofmann Consent Order") providing for the following: (i) a one-year suspension from conducting business as a broker-dealer agent and/or investment adviser representative in Delaware; (ii) a fine of \$250,000; and (iii) payment in the amount of \$50,000 for investor education. If Hofmann fails to pay the fine and payment for investor education (the "Hofmann Payment") in accordance with the terms of the Hofmann Consent

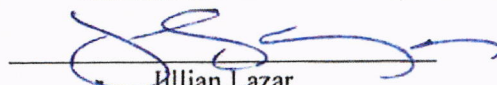
Order then IPU shall notify Horace Mann (the "Notification"). Horace Mann shall pay the Hofmann Payment to IPU within 10 business days of the Notification.

35. Horace Mann is ordered to pay the sum of \$300,000 consisting of a fine in the amount of \$250,000 and \$50,000 for investor education (the "Funds") to IPU within 5 days of the date of this Consent Order, such payment to be made by (i) certified check or bank cashier's check, made payable to "Delaware Investor Protection Fund" and mailed to Investor Protection Unit, 820 N. French Street, 5th Floor, DE 19081, Attn: Marion Quirk; or (ii) by ACH transfer. The monies received by IPU pursuant to this paragraph may be used by IPU in accordance with Section 73-703 of the Act.
36. Horace Mann is ordered to complete the Optional Settlement Payments, the Additional Settlement Payments and other undertakings described in paragraphs 19 to 32 above.
37. Horace Mann is ordered to refrain from committing any future violations of the Act.
38. This Consent Order shall be binding upon Horace Mann and its successors, affiliates, and assigns of relevant affiliates with respect to all conduct subject to the provisions above and all future obligations, responsibilities, undertakings, commitments, limitations, restrictions, events and conditions.
39. Horace Mann waives any right or ability to seek judicial review with respect to the terms of this Consent Order, except to the extent there is a dispute concerning the terms, interpretation, or enforcement of the order and only to the extent permitted by the Act and the rules promulgated thereunder.
40. The IPU maintains jurisdiction over Horace Mann for the purposes of monitoring compliance with the provisions herein.

41. Any failure by Horace Mann to make the payments to the IPU when due, or any other default of the obligations set forth in this Consent Order, shall be considered a violation of this Consent Order authorizing the IPU to apply to the Delaware Court of Chancery to enforce compliance pursuant to Section 73-602 of the Act.
42. This Consent Order and any dispute related thereto shall be construed and enforced in accordance with, and governed by, the laws of Delaware without regard to any choice of law principles. The exclusive venue for any litigation related to this Consent Order shall be in New Castle County, Delaware.
43. In the event that this Consent Order is made public, any personally identifying information regarding the Specific Clients shall be redacted.
44. This Consent Order and the provision of Optional Settlement Payments and Additional Settlement Payments to the Specific Clients as provided herein, shall not limit the rights of the Specific Clients (or any of the 403(b) Hofmann Clients) to pursue relief to obtain additional monetary compensation or other remedies for grievances related to his/her accounts with Horace Mann.


Marion M. Quirk (#4136)
Assistant Director of Investor Protection
Delaware Department of Justice
820 North French Street
Wilmington, DE 19801

IT IS HEREBY ORDERED on this 30 day of Dec., 2019


Jillian Lazar
Director of Investor Protection

CONSENT TO ENTRY OF THIS CONSENT ORDER

Horace Mann Investors, Inc. ("Horace Mann") (i) admits to the jurisdiction of the Delaware Investor Protection Unit of the Delaware Department of Justice; (ii) admits to the jurisdiction of IPU and/or the Delaware Court of Chancery for any matters related to the enforcement of this Consent Order; (iii) neither admits nor denies the Findings of Fact and Conclusions of Law set forth above; (iv) acknowledges it has been served a copy of this Consent Order and has read it; (v) agrees to entry of this Consent Order as a settlement of the issues addressed in this Consent Order; (vi) acknowledges it is aware of its right to a hearing and appeal in this matter under Sections 73-304, 73-502 or 73-601 of the Delaware Securities Act, and waives this right; (vii) states that no promise of any kind or nature whatsoever that is not reflected in this Consent Order was made in order to induce it to enter into this Consent Order and (viii) that it enters into this Consent Order voluntarily.

The individual signing below on behalf of Horace Mann represents that the individual has been duly authorized by Horace Mann to agree to this Consent Order and to execute this Consent to Entry of Consent Order for and on behalf of Horace Mann.

HORACE MANN INVESTORS, INC.



Name: Mike Weckenbrock
Title: SVP Life and Retirement
Date: 12/30/2019